

MISSISSIPPI

Joint Legislative Budget Committee



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DELBERT HOSEMANN, Lieutenant Governor

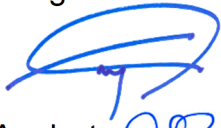

TONY M. GREER, DIRECTOR
Legislative Budget Office

501 North West Street, Suite 201-B
Jackson, Mississippi 39201
601-359-1580 FAX 601-359-1629

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MEMORANDUM

TO: Members of the Joint Legislative Budget Committee

FROM: Tony Greer, Director 
Ava Bliss, Revenue Analyst 

DATE: September 17, 2021

SUBJECT: FY 2022 Revenue Collections for August

Please see the attached Revenue Report as of August 31, 2021.

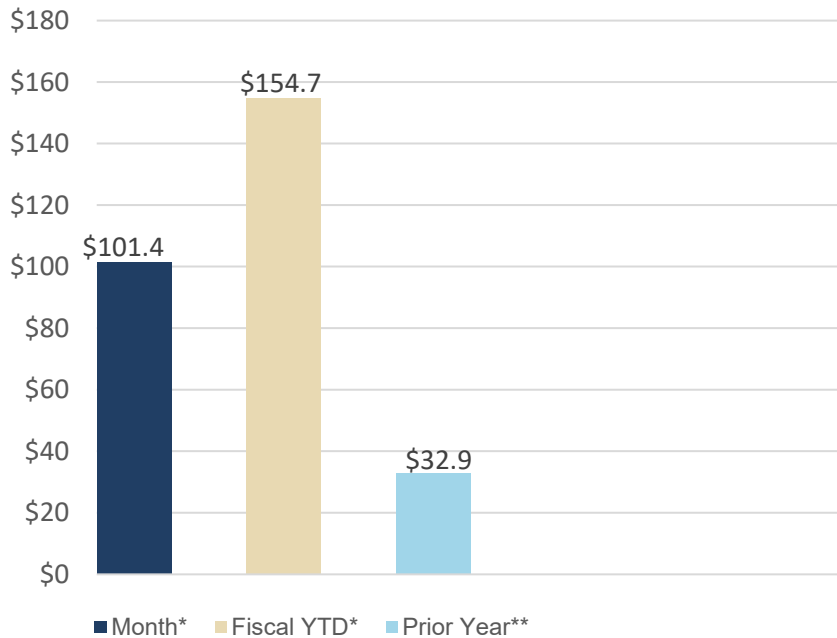


Mississippi Legislative Budget Office

Revenue Report – FY 2022

August 2021

Comparison of Actual Revenue Collections
August 31, 2021



Fiscal YTD
Over Estimate
\$154.7M

Month
Over Estimate
\$101.4M

Source of Revenue Collections	Month*	FYTD*	Prior Year**
Sales Tax	\$30.6	\$54.9	\$149.8
Individual Income Tax	53.7	67.7	-58.8
Corporate Tax	4.9	7.3	-77.5
Use Tax	-1.6	-1.1	5.6
Gaming Tax	2.4	8.9	6.2
Total Collections	\$101.4	\$154.7	\$32.9

*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year's actual collections

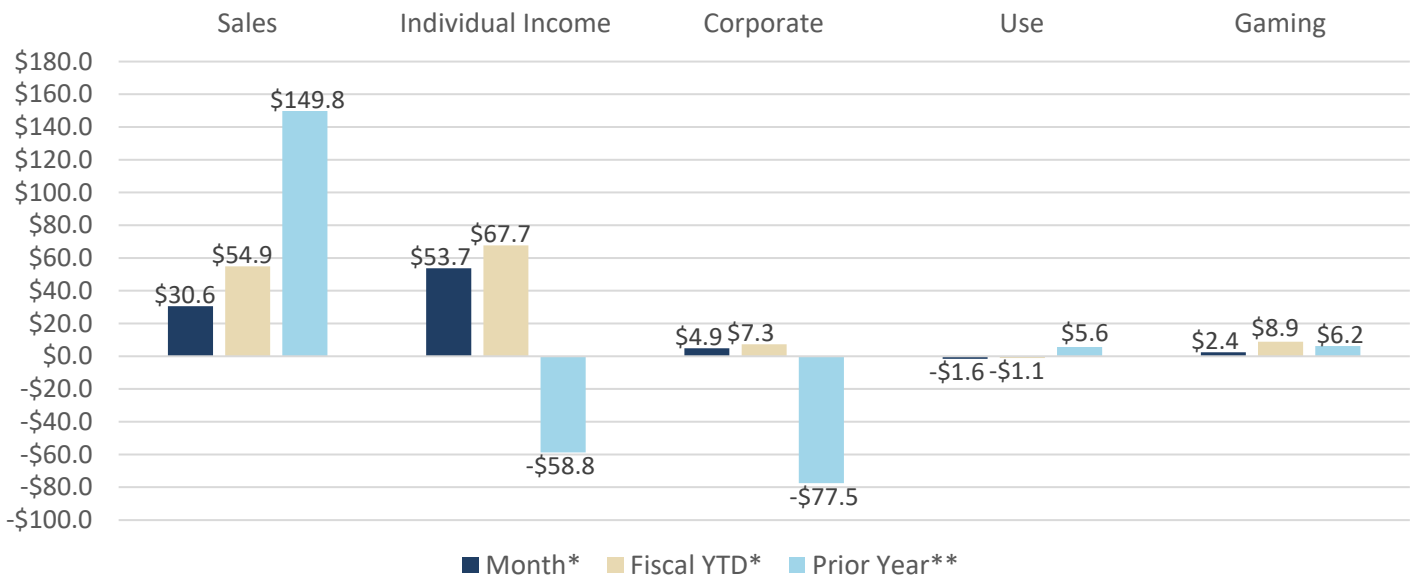
FY 2022

Total revenue collections for the month of August FY 2022 are \$101,416,240 or 25.32% above the sine die revenue estimate. Fiscal YTD revenue collections through August 2021 are \$154,743,145 or 17.57% above the sine die estimate. Fiscal YTD total revenue collections through August 2021 are \$32,968,799 or 3.29% above the prior year's collections. The FY 2022 Sine Die Revenue Estimate is \$5,927,000,000.

FY 2021

As of August 31, 2021, total revenue collections for FY 2021 were \$6,741,384,975. When compared to the total General Fund appropriations for FY 2021 of \$5,576,886,000, the General Fund will end the fiscal year with an estimated excess of \$1,154 million.

Comparison of Actual Revenue Collections by Tax Type

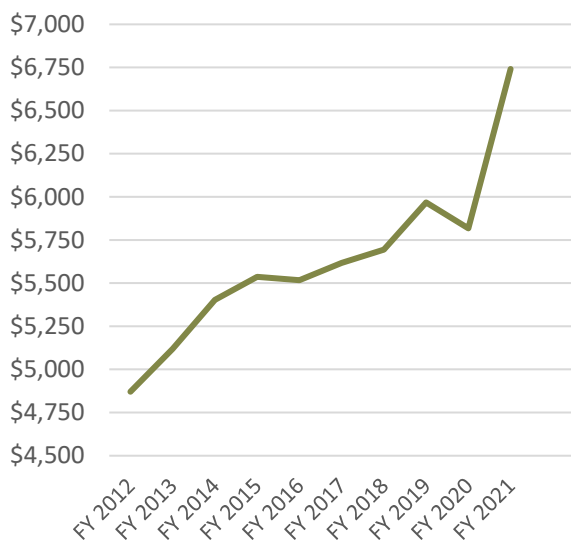


*Figures in millions above or below the Sine Die estimate

**Figures in millions above or below the prior year's actual collections

The graph above compares the actual revenue collections to the sine die revenue estimate for each of the main tax revenue sources. The figures reflect the amount the actual collections for Sales, Individual, Corporate, Use and Gaming taxes were above or below the estimate for the month and fiscal year-to-date. The graph also compares fiscal year-to-date actual collections to prior year actual collections, as of August 31, 2021.

10-Year Historical Total Revenue Collections by Fiscal Year*



*Figures do not include budget reductions or other transfers used to balance the budget. Figures include Attorney General Settlements for FY 2012 – FY 2021.

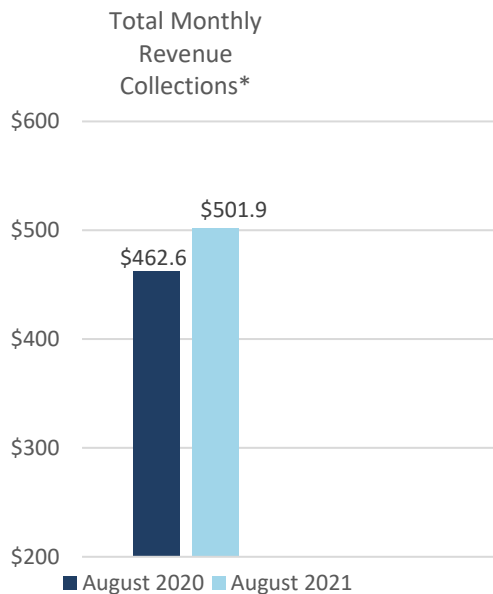
10-Year Historical Revenue Collections by Tax Type



Mississippi Revenue Report

Below is a chart showing FY 2022 year-to-date collections compared to prior year-to-date collections.

Source of Revenue Collections	FY 2021 July - August	FY 2022 July - August	Over/(Under) Prior Year	
			Amount (\$)	% Change
Sales Tax	\$276,108,129	\$425,907,073	\$149,798,943	54.25%
Individual Income Tax	416,690,601	357,937,971	(58,752,630)	-14.10%
Corporate Income Tax	101,566,237	24,087,342	(77,478,896)	-76.28%
Use Tax	53,612,763	59,170,598	5,557,835	10.37%
Insurance Premium Tax	38,210,782	40,907,894	2,697,112	7.06%
Tobacco, ABC & Beer	48,470,963	45,749,993	(2,720,970)	-5.61%
Oil & Gas Severance	2,733,600	4,678,588	1,944,988	71.15%
Gaming Tax	24,582,929	30,825,859	6,242,931	25.40%
Other Dept. of Revenue	12,347,498	11,944,691	(402,807)	-3.26%
Other Than Dept. of Revenue	28,037,943	34,120,236	6,082,294	21.69%
Sub-Total	1,002,361,446	1,035,330,245	32,968,799	3.29%
All Other Transfers/Collections	0	0	0	0.00%
Total	\$1,002,361,446	\$1,035,330,245	\$32,968,799	3.29%



Economic Statistics: Unemployment Rate

	Latest	Change	Frequency	Date
Mississippi	6.1%	-0.1	Monthly	Jul-21
United States	5.4%	-0.5	Monthly	Jul-21

GDP (millions)

	Latest	Change*	Frequency	Date
Mississippi	104,131	6.8%	Quarterly	2021:Q1
United States	19,055,700	6.1%	Quarterly	2021:Q1

Mississippi Employment (thousands)

	Latest	Change	Frequency	Date
Total Nonfarm	1,136.8	0.5%	Monthly	Jul-21
Total Private	902.5	0.6%	Monthly	Jul-21

*Annualized quarterly growth

*Figures in millions.

August FY 2022 General Fund collections were \$39,324,236 or 8.5% over August FY 2021 actual collections. Sales tax collections for the month of August were above the prior year by \$18.3M. Individual income tax collections for the month of August were above the prior year by \$17.9M. Corporate income tax collections for the month of August were above the prior year by \$2.9M.

For a more detailed listed of revenue collections for the State of Mississippi, please see the attached MS Department of Finance and Administration's monthly Revenue Report.

Mississippi Department of Finance and Administration
Revenue Report

As of August 31, 2021

STATE OF MISSISSIPPI

SOURCE	ACTUAL		ESTIMATE		ACTUAL		OVER OR UNDER	
	COLLECTIONS	COLLECTIONS	FISCAL YEAR	ESTIMATE	COLLECTIONS	ESTIMATE TO DATE	AMOUNT	PERCENT
	FY 2021	07-01-20 08-31-20	2022	07-01-21 08-31-21	07-01-21 08-31-21			
DEPT. OF REVENUE COLLECTIONS:								
SALES TAX (NET)	\$ 2,244,361,161	\$ 276,108,129	\$ 2,243,900,000	\$ 371,050,000	\$ 425,907,073	\$ 54,857,073	14.78%	
INDIVIDUAL INCOME TAX	2,226,159,994	416,690,601	1,883,600,000	290,240,000	357,937,971	67,697,971	23.32%	
CORPORATE INCOME TAX	845,133,396	101,566,237	490,000,000	16,820,000	24,087,342	7,267,342	43.21%	
USE TAX	408,776,281	53,612,763	385,300,000	60,270,000	59,170,598	(1,099,402)	-1.82%	
INSURANCE PREMIUM TAX	339,282,412	38,210,782	331,400,000	36,990,000	40,907,894	3,917,894	10.59%	
TOBACCO TAX	145,655,089	25,627,451	140,900,000	24,480,000	23,999,588	(480,412)	-1.96%	
ABC DIVISION	108,762,661	17,491,281	94,000,000	14,496,000	16,816,275	2,320,275	16.01%	
BEER AND WINE TAX	29,370,688	5,352,231	29,000,000	5,436,000	4,934,130	(501,870)	-9.23%	
OIL SEVERANCE TAX	16,416,775	2,457,467	15,000,000	2,500,000	4,296,225	1,796,225	71.85%	
NATURAL GAS SEVERANCE TAX	1,766,228	276,133	1,800,000	300,000	382,363	82,363	27.45%	
AUTO TAG FEES	13,262,073	2,523,046	9,300,000	1,701,000	1,257,083	(443,917)	-26.10%	
INSTALLMENT LOAN TAX	12,456,568	2,787,651	12,200,000	2,909,000	3,622,437	713,437	24.53%	
PAYMENT IN LIEU OF TAX	1,200,000	0	1,200,000	0	0	0	0.00%	
MISCELLANEOUS	10,761,838	7,036,801	11,600,000	7,641,000	7,065,171	(575,829)	-7.54%	
GAMING FEES & TAXES	153,724,705	24,582,929	120,000,000	21,900,000	30,825,859	8,925,859	40.76%	
TOTAL DEPT. OF REVENUE:	6,557,089,871	974,323,503	5,769,200,000	856,733,000	1,001,210,008	144,477,008	16.86%	
OTHER THAN DEPT. OF REVENUE COLLECTIONS:								
INTEREST ON INVESTMENTS	12,815,386	2,576,619	12,500,000	1,775,100	2,359,172	584,072	32.90%	
HIGHWAY SAFETY PATROL	20,086,587	3,365,918	18,700,000	3,154,000	3,172,612	18,612	0.59%	
INSURANCE TAX	38,451,153	8,042,681	30,000,000	6,421,000	9,930,040	3,509,040	54.65%	
LICENSES, FEES, PERMITS	62,296,152	7,450,954	52,000,000	5,683,000	11,021,109	5,338,109	93.93%	
CRIME TAX/ASSESSMENT	39,068,063	5,608,008	37,200,000	5,559,000	6,233,550	674,550	12.13%	
MISCELLANEOUS	2,736,230	239,560	2,400,000	185,000	473,904	288,904	156.16%	
GAMING FEES & TAXES	4,728,093	754,203	5,000,000	1,077,000	929,850	(147,150)	-13.66%	
TOTAL OTHER THAN DOR:	180,181,664	28,037,943	157,800,000	23,854,100	34,120,236	10,266,136	43.04%	
TOTAL GF - (Sine Die) COLLECTIONS	6,737,271,535	1,002,361,446	5,927,000,000	880,587,100	1,035,330,245	154,743,145	17.57%	
SETTLEMENTS/OTHER	4,113,440	0	0	0	0	0	0.00%	
WCSR TRANSFER IN	0	0	0	0	0	0	0.00%	
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0	0.00%	
TRANSFER IN (BUD RED)	0	0	0	0	0	0	0.00%	
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0	0.00%	
TOTAL GENERAL FUND:	\$ 6,741,384,975	\$ 1,002,361,446	\$ 5,927,000,000	\$ 880,587,100	\$ 1,035,330,245	\$ 154,743,145	17.57%	

**GENERAL FUND REVENUE FY 2022 - THROUGH 08-31-21
COMPARISON TO PRIOR YEAR COLLECTIONS**

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SOURCE	August	August	07-01-20	07-01-21	INCREASE OR DECREASE	
	<u>2020</u>	<u>2021</u>	<u>08-31-20</u>	<u>08-31-21</u>	<u>AMOUNT</u>	<u>PERCENT</u>
<u>DEPT. OF REVENUE COLLECTIONS:</u>						
SALES TAX (NET)	\$ 192,426,428	\$ 210,722,612	\$ 276,108,129	\$ 425,907,073	\$ 149,798,943	54.25%
INDIVIDUAL INCOME TAX	170,285,148	188,199,614	416,690,601	357,937,971	(58,752,630)	-14.10%
CORPORATE INCOME TAX	8,834,132	11,820,635	101,566,237	24,087,342	(77,478,896)	-76.28%
USE TAX	34,704,996	28,648,520	53,612,763	59,170,598	5,557,835	10.37%
INSURANCE PREMIUM TAX	726,801	760,624	38,210,782	40,907,894	2,697,112	7.06%
TOBACCO TAX	12,049,336	11,573,563	25,627,451	23,999,588	(1,627,864)	-6.35%
ABC DIVISION	8,408,538	8,097,103	17,491,281	16,816,275	(675,006)	-3.86%
BEER AND WINE TAX	3,053,767	2,336,510	5,352,231	4,934,130	(418,101)	-7.81%
OIL SEVERANCE TAX	1,262,063	2,202,023	2,457,467	4,296,225	1,838,758	74.82%
NATURAL GAS SEVERANCE TAX	201,782	197,306	276,133	382,363	106,229	38.47%
AUTO TAG FEES	1,295,683	471,420	2,523,046	1,257,083	(1,265,963)	-50.18%
INSTALLMENT LOAN TAX	30,377	268,749	2,787,651	3,622,437	834,786	29.95%
PAYMENT IN LIEU OF TAX	0	0	0	0	0	0.00%
MISCELLANEOUS	665,476	1,964,676	7,036,801	7,065,171	28,370	0.40%
GAMING FEES & TAXES	11,995,759	13,855,488	24,582,929	30,825,859	6,242,931	25.40%
TOTAL DEPT. OF REVENUE:	445,940,285	481,118,841	974,323,503	1,001,210,008	26,886,505	2.76%
<u>OTHER THAN DEPT. OF REVENUE COLLECTIONS:</u>						
INTEREST ON INVESTMENTS	2,576,556	2,359,156	2,576,619	2,359,172	(217,447)	-8.44%
HIGHWAY SAFETY PATROL	1,596,995	1,637,441	3,365,918	3,172,612	(193,306)	-5.74%
INSURANCE TAX	2,950,011	5,302,597	8,042,681	9,930,040	1,887,359	23.47%
LICENSES, FEES, PERMITS	5,019,714	8,351,628	7,450,954	11,021,109	3,570,155	47.92%
CRIME TAX/ASSESSMENT	4,293,135	2,702,497	5,608,008	6,233,550	625,542	11.15%
MISCELLANEOUS	56,418	334,981	239,560	473,904	234,345	97.82%
GAMING FEES & TAXES	207,891	158,100	754,203	929,850	175,647	23.29%
TOTAL OTHER THAN:	16,700,719	20,846,399	28,037,943	34,120,236	6,082,294	21.69%
TOTAL GF - (Sine Die) COLLECTIONS	462,641,004	501,965,240	1,002,361,446	1,035,330,245	32,968,799	3.29%
SETTLEMENTS/OTHER	0	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 462,641,004	\$ 501,965,240	\$ 1,002,361,446	\$ 1,035,330,245	\$ 32,968,799	3.29%

**GENERAL FUND REVENUE FY 2022 - THROUGH 08-31-21
COMPARISON OF PRIOR YEAR/MONTHLY COLLECTIONS**

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SOURCE	ESTIMATE			OVER OR UNDER	
	August <u>2020</u>	August <u>2021</u>	August <u>2021</u>	MONTHLY ESTIMATE <u>AMOUNT</u>	<u>PERCENT</u>
DEPT. OF REVENUE COLLECTIONS:					
SALES TAX (NET)	\$ 192,426,428	\$ 180,080,000	\$ 210,722,612	\$ 30,642,612	17.02%
INDIVIDUAL INCOME TAX	170,285,148	134,460,000	188,199,614	53,739,614	39.97%
CORPORATE INCOME TAX	8,834,132	6,970,000	11,820,635	4,850,635	69.59%
USE TAX	34,704,996	30,210,000	28,648,520	(1,561,480)	-5.17%
INSURANCE PREMIUM TAX	726,801	140,000	760,624	620,624	443.30%
TOBACCO TAX	12,049,336	11,290,000	11,573,563	283,563	2.51%
ABC DIVISION	8,408,538	7,229,000	8,097,103	868,103	12.01%
BEER AND WINE TAX	3,053,767	2,980,000	2,336,510	(643,490)	-21.59%
OIL SEVERANCE TAX	1,262,063	1,250,000	2,202,023	952,023	76.16%
NATURAL GAS SEVERANCE TAX	201,782	150,000	197,306	47,306	31.54%
AUTO TAG FEES	1,295,683	855,000	471,420	(383,580)	-44.86%
INSTALLMENT LOAN TAX	30,377	107,000	268,749	161,749	151.17%
PAYMENT IN LIEU OF TAX	0	0	0	0	0.00%
MISCELLANEOUS	665,476	636,000	1,964,676	1,328,676	208.91%
GAMING FEES & TAXES	11,995,759	11,500,000	13,855,488	2,355,488	20.48%
TOTAL DEPT. OF REVENUE:	445,940,285	387,857,000	481,118,841	93,261,841	24.05%
OTHER THAN DEPT. OF REVENUE COLLECTIONS:					
INTEREST ON INVESTMENTS	2,576,556	1,775,000	2,359,156	584,156	32.91%
HIGHWAY SAFETY PATROL	1,596,995	1,713,000	1,637,441	(75,559)	-4.41%
INSURANCE TAX	2,950,011	2,690,000	5,302,597	2,612,597	97.12%
LICENSES, FEES, PERMITS	5,019,714	3,058,000	8,351,628	5,293,628	173.11%
CRIME TAX/ASSESSMENT	4,293,135	3,239,000	2,702,497	(536,503)	-16.56%
MISCELLANEOUS	56,418	70,000	334,981	264,981	378.54%
GAMING FEES & TAXES	207,891	147,000	158,100	11,100	7.55%
TOTAL OTHER THAN:	16,700,719	12,692,000	20,846,399	8,154,399	64.25%
TOTAL GF - (Sine Die) COLLECTIONS	462,641,004	400,549,000	501,965,240	101,416,240	25.32%
SETTLEMENTS/OTHER	0	0	0	0	0.00%
WCSR TRANSFER IN	0	0	0	0	0.00%
OTHER NON BUDGET TRANSFER IN	0	0	0	0	0.00%
TRANSFER IN (BUD RED)	0	0	0	0	0.00%
OTHER BUDGETED GF COLLECTIONS	0	0	0	0	0.00%
TOTAL GENERAL FUND:	\$ 462,641,004	\$ 400,549,000	\$ 501,965,240	\$ 101,416,240	25.32%